



Strengthening Sustainable Corporate Governance Through Forensic Accounting Insights with Literature Review

*Ms Bhagya Lakshmi, **Dr Preeti Chawla

*Research Scholar, School of Management & Liberal Studies, The NorthCap University, Gurgaon,

**Associate Professor, School of Management & Liberal Studies, The NorthCap University, Gurgaon,

Email:

bhagya22msd010@ncuindia.edu
preetichawla@ncuindia.edu

ABSTRACT

Purpose- The objective of this study is to investigate how forensic accounting affect sustainable corporate governance, fraud detection and prevention. This article provides a way ahead to tackle the numerous risks that can distress the organization and human. Forensic accounting aligned with ICAI Standards and sustainable corporate governance can accomplish, anticipate, and stop the fraud before organization reaches the point of no return.

Design/Methodology- For this study, forensic accounting is an independent variable and sustainable corporate governance & fraud prevention is the dependent variable. This study used a systematic literature review by analyzing the existing literature on forensic accounting and sustainable corporate governance and by recognizing the existing gap in the respective fields.

Findings- Results reveal that there is a positive relationship between forensic accounting and sustainable corporate governance. And it helps to resolve the unresolved issues, thus strengthening corporate governance.

Practical Implications- This study can assist law enforcement agencies, insurance companies, financial institutions, and professional bodies in modifying their codes of corporate governance and organization policies by adding sustainable corporate governance clauses and making forensic accounting a compulsory component of the governance system.

Originality- This certifies that the study article was produced independently and entirely by the researchers, as far as I am aware there are no prior studies conducted that verify the forensic accounting aligned with ICAI and how it affects sustainable corporate governance.

Keywords- *Sustainable Corporate Governance, Forensic Accounting, Fraud Prevention, Fraud Detection, financial crime, litigation support, digital forensic, ICAI Standards.*



INTRODUCTION

Frauds are increasing at an alarming rate; it is very important to stop it for sustainable development. Whether it is a developed or developing country no country remains unaffected by the virus of fraud. There is a negative relationship between fraud and development, and fraud can place a country in an unsustainable direction in which its assets and capital are ruined. The two primary pillars required for organizational successful business growth and business sustainability are sustainable corporate governance and fraud control (**Ali Rehman and Hasim, 2020**). In view of the fact of the organizational financial crimes, contemporary history observed and magnified concern for sustainability in corporate governance and to prevent fraud and financial crime activity on such a large scale, one must have expertise in fraud detection and that expertise can be achieved only with the complete knowledge of forensic accounting. Corporate sustainability's goal is to build long-term value for stakeholders by putting an ethical, social, cultural, environmental, and economic perspective on business strategy and operations. The tactics developed aimed to promote longevity, openness, and appropriate staff development in commercial organizations.

The four main pillars of corporate governance are:

Accountability: It's an assurance that an individual or organization is judged on its performance or behavior related to something for which it is responsible.

Transparency: Disclosing relevant information to stakeholders.

Fairness: The BOD must treat employees, shareholders, stakeholders, and other relevant parties equally without any discrimination.

The board must be aware of and support the successful, impartial ongoing performance of the company and risk management and it all affects the trust of stakeholders and board members' decisions.

To maintain sustainable corporate governance in companies forensic accounting must be implemented. Forensic accounting is a special branch of accounting that helps in the detection and prevention of fraud by examining the evidence and nature of financial crimes. Forensic accountant combines the skills and knowledge of accounting, auditing, and investigation techniques to detect, analyze, and study the nature & cause of frauds and financial crimes to present them as legal evidence in court to resolve cases. In now a days forensic accounting has gained a lot of importance because of the rapid increase in financial crimes and white-collar frauds. The auditor's job is to ensure whether the financial statements of the company comply with generally accepted



accounting principles, and auditing standards or not whereas forensic accountant detects frauds in financial statements. Because of this new branch of accounting has emerged to detect and prevent fraud. With the use of forensic accounting techniques like trend analysis, ratio analysis, CAATs (computer-assisted auditing techniques), generalized audit software, data mining techniques, and forensic analysis of material and electronic evidence, forensic accounting is a dynamic and strategic tool that aids in the fight against corruption, financial crimes, and frauds (**Jonika Lamba & Esha Jain, 2020**). In India, frauds are increasing rapidly because of the inadequacy of proper rules and regulations for punishing fraudsters and poor monitoring and auditing of financial statements. Companies should follow the rules and regulations so that they are not open to penalties and litigation against them, and it will help companies to retain their goodwill in the market and to grow sustainably. White-collar fraud can be controlled with the help of an accountant who has expertise in forensic accounting and auditing. Three important functions of forensic accounting are litigation support, investigation, and dispute resolution. Litigation support is an invaluable function of forensic accounting. A forensic accountant helps in extracting information that is not noticeable or suspicious to others. ICAI has brought FAIS (forensic accounting and investigation standards) effective from 1st July 2023 to unify the financial reporting and to safeguard the trust of interested parties. India is the first country to issue FSAI standards. Till now around 20 FAIS have been issued by the digital accounting and assurance board (DAAB) of ICAI. FAIS standards explain what to include in financial reports, accounting, and auditing policies like forensic accounting and investigation standard no. 230 which deals with the responsibility of the professional concerning the use of an expert to assist in collecting relevant and reliable information, FAIS no.240 which deals with engaging with agencies, etc. These standards are designed to be beneficial for law enforcement agencies such as CBI, RBI, SFIO, banks, corporate entities, regulators, and other end users of these financial reports on standardizing the exercise and to illuminate the basic principles to be followed by members while auditing and acts as a performance benchmark. These standards state the principal subjective actions for conducting an inspection. As per the Reserve bank of India, it is mandatory to have forensic accounting audits for credit disclosure above rupees 200 crore taking into consideration that it was demanding for the reports to be permissible in courts of justice as there was no standard or similar process in such cases.



Forensic accounting can be used in many categories to detect fraud and white-collar crimes example:

- Tax fraud,
- money laundering,
- cash embezzlement,
- cyber-crime frauds,
- securities fraud,
- economic damages calculation,
- bankruptcy,
- insurance fraud,
- financial statement fraud etc.

No matter what method is followed for committing fraud the result is always the loss of money or profit. Some of the major frauds in India are the 2G spectrum case, the Vijay Malaya case, the Harshad Mehta scam, the Satyam scandal, the Punjab National Bank scam, the ABG shipyard scam, and many more. As per Times of India news India lost rupees 100 crore to banking fraud every day for the duration of the past seven years.

Table 1: Summary of various fraud survey reports

REPORTS	IMPORTANT FINDINGS
AUTHORITY ACFE Occupational Fraud 2022: A Report to the Nations	It's a greater anti-fraud community, in their 12 th edition of the report they covered 2110 cases from 133 countries which caused a total loss of more than \$3.6 billion. As per this report, the typical organization Loses 5% of revenue to fraud each year, median loss per case of \$117000 and an average loss cost of \$1783000. Asset misappropriation is 86% of frauds are the most common but least costly \$100000 and financial statement frauds are 9% least common but most costly \$593000.



PWC's Fraud Survey 2022	For this survey, 112 companies from diverse industries were taken. As per this report, 52% of Indian organizations suffered fraud or financial crime within the last 24 months. 40% of these companies lost between USD 50000-100000, 17% of companies lost between USD 1million-50 million, and 5% suffered a loss of USD 50 million and above. As per this survey top 5 frauds that affect organizations are customer fraud, cybercrime, KYC failure, tax fraud, and procurement fraud.
2023 AFP payments fraud and control survey report	The report from the 2023 AFP payments fraud and control survey in 2022, attacks or attempts at payment fraud affected 65% of the organizations that experienced payment fraud, either actual or attempted, were victims of business email compromise (BCE). The survey was completed by over 450 treasury practitioners. 63% of respondents agreed that cheques remain the payment method that is most susceptible to fraud. 27% of the victims of fraud organizations were able to recover at least 75% of the lost funds but almost half 44% failed to recover any money.
CII-Kroll India Fraud Survey Second Edition 2021	The COVID-19 Pandemic has worsened the economy. As per this survey, 65% of companies reported that they have become victim of fraud in this pandemic. As in comparison to the fraud survey report in 2019 and 2021 fraud triggered by conflict of interest increased from 10% to 26% and supply chain



	frauds went to 14% from 5%. Two out of three companies experienced at least one fraud event as compared to 57% earlier. survey reports that 57% of companies think that the biggest impact of fraud on their business is reputation damage to counter fraud 65% of companies have strengthened IT security.
STATISTA 2023 public opinion on experiencing financial fraud in the last three years in India from May 2023	In this survey total of 11873 respondents participated out of which 30% of the respondents reported that they or one of their family members had been victims of financial fraud in the last three years 9% reported that they become victims of fraud multiple times in past three years. As per RBI banking report total of 5046 fraud cases were reported in the first half of fin. Year 2023.

Source: Compiled by author from various published resource

From the above table, we can understand that fraud is accelerating rapidly especially because of a pandemic. During the pandemic companies, institutions, people, economy all were under pressure which motivated the fraudsters to act. As the fraud environment increases and to control and minimize white-collar crime companies should ensure sustainable corporate governance by ensuring an effective board of directors, regular evaluation of financial statements & performance of directors, and proper transparency by sharing clear and as it is information to stakeholders including shareholders and outsiders, by ensuring board of directors & auditors independence and is not afraid to think out of the box.

Corporate governance states how the company is directed and controlled there are various theories that states the importance of corporate governance and how it works some of them are:

1. Agency theory
2. Stewardship theory
3. Stakeholders' theory

4. Resource dependency theory
5. Transaction cost theory and
6. Political theory.

BIGGEST FINANCIAL SCAMS IN INDIA ARE:

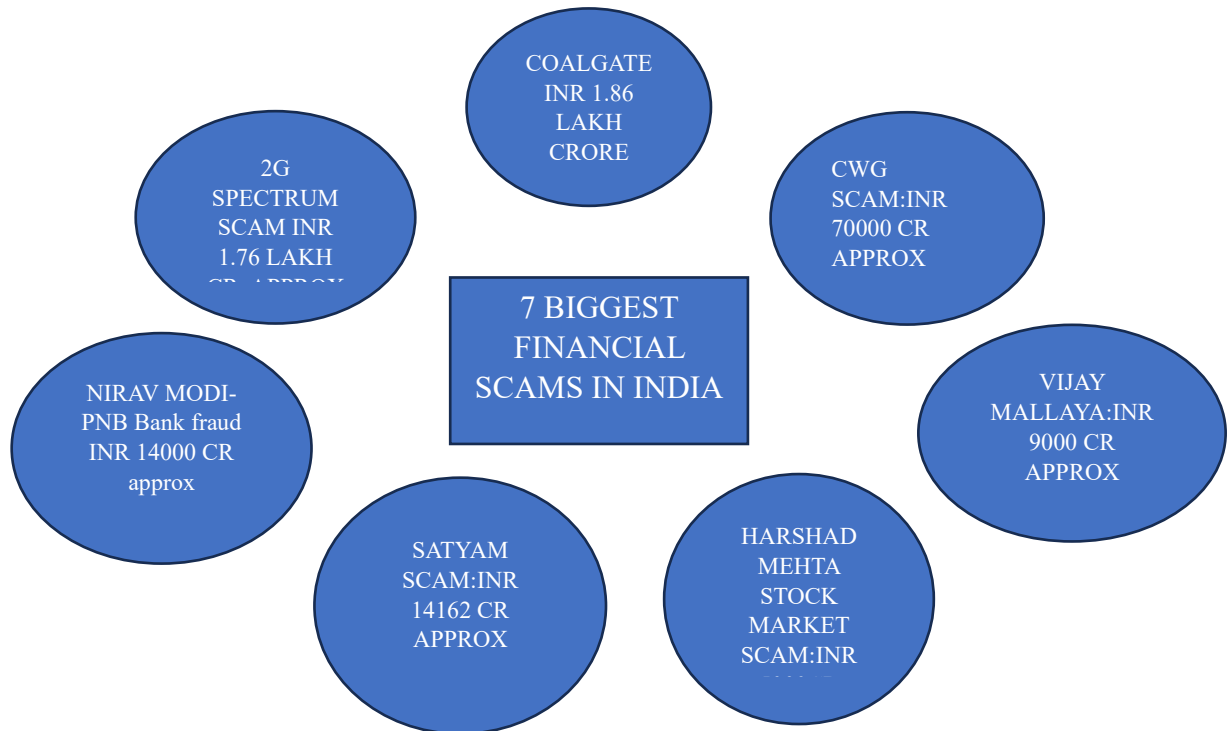


Figure 1: *Biggest financial scams in India*

- I. **COALGATE SCAM INR 1.86 Lakh crore:** It's a significant political controversy involving the distribution of the country's coal reserves to private and public sector enterprises (PSEs) by the Indian government. The CAG office accused the Indian government of assigning coal blocks in an inefficacious way between 2004-2009 in a preliminary report released in March 2012. The draft reports most important sections are found in chapter 5 where the CAG alleges that:
 - Instead of using the screening committee to distribute coal blocks, the government was legally able to do so in 2005 but it chose not to.



- Public and Private corporations received “windfall gains of INR 10673 billion because of its inability to auction the coal blocks; private companies received INR 4795 and government companies received INR 5078 billion (55%).
- II. 2G SPECTRUM SCAM INR 1.76 lakh crore:** A Raja telecom minister in the year 2007 was charged with selling 2G Spectrum licenses for extremely low prices causing the government to lose out on INR 1760 billion. According to the CAG report, all the demand drafts were backdated, which suggests that the telecom operator was already aware of the licenses that were going to be granted.
- III. NIRAV MODI PNB- BANK FRAUD INR 14000 CRORE APPROX:** Second largest bank in the public sector PNB bank disclosed that two of its employees were involved in a fraudulent scheme that resulted in a loss of around INR 11400 crore. The fake letter of undertaking valued at INR 12000 crore, that PNB issued at its Brady house branch in Fort Mumbai, is the subject of the PNB fraud case.
- IV. SATYAM SCAM INR 14162:** Up until 2010, the Satyam computer services scam was the biggest corporate fraud in India. The executors, directors, and founder of the outsourcing business Satyam Computer Services, situated in India, inflated the share price, fabricated the accounting, and embezzled substantial sums of money from the business. Most of this was used to buy real estate.
- V. HARSHAD MEHTA STOCK MARKET SCAM:** Mehta was found guilty of only 4 of the 27 criminal counts that were brought against him before he passed away suddenly from a heart attack in 2001 at age 47. Mehta was accused of a large-scale manipulation operation that was funded by worthless bank receipts that his company arranged for banks to attract in ready-forward transactions.
- VI. VIJAY MALLAYA SCAM:** United Spirits is the owner of Kingfisher. The chairman of United Spirits is Vijay Mallya. Mallya is accused of money laundering and fraud in India, where he is indebted to 17 Indian banks INR 9000 crore (LAPASS Blog).
- VII. CWG SCAM:** Indian media and investigative organizations have brought attention to several 2010 Commonwealth Games-related issues, including grave corruption by game officials. It cost a total loss of 70000 crore approx.



LITERATURE REVIEW

Table 2: The following table represents the existing literature on forensic accounting.

AUTHOR	AREA	FOCUS	METHODOLOGY	FINDINGS
1. Bhavik Umakanth swadia, baxi minouti kaivalya (2010)	India	This study highlighted the functions of forensic accounting for financial fraud and other economic offenses.	Descriptive, based on secondary data	A forensic accountant needs a variety of skills like technical accounting, critical thinking, time management, deductive analysis, diagnostic composure, diagnostic unstructured problem solving, and fraud risk assessment.
2. Zabihiullah rezaae, larry, Robert (2004)	US	Academicians' and practitioners' views on the significance, applicability, and delivery of FA education are collected in this study.	both secondary and primary(questionnaire) data were used.	To a further extent universities are planning to offer forensic accounting education and demand for FA is anticipated to rise both the respondents have



				the opinion that FA education is pertinent and advantageous to accounting students, the accounting profession, and the business community.
3.Maryjo, Timothy, Bonnie, Richard (2008)	US	This paper has focussed on creating a model of curriculum and courses for forensic accounting.	Experimental study	The model for the curriculum was developed in three main phases. This project was supported by the National Institute of Justice (NIJ) the research, development, and evaluation agency of the US Department of Justice.
4.Lester E Heitger, Dan L. Heitger (2008)	US	To verify various features of forensic accounting and to direct the special educational experiences that	Based on secondary sources.	In this study author suggested how faculty can provide an effective learning environment by



		appear from forensic accounting courses.		carefully constructing the forensic accounting courses in an interesting way that comes up with an essential beginning for practicing forensic accounting services.
5. Prof. Shimoli Dhami (2008)	India	To identify the skills and tools required to become forensic accountant.	Based on secondary sources	Only those possessing these abilities, bravery, and knowledge of concealment may succeed in the forensic accounting investigative procedure.
6.Nisha Chaturvedi (2015)	India	Need, concept, and role in measuring white collar frauds of forensic accounting.	Secondary source and convenience sampling were used.	They examined the meaning, components, and use of forensic accounting. Various big scams that happened in India were discussed.



7. R. Parth Bhatt and Prof. Dr. K. Bhatt (2007)	India	The purpose is to shed light on forensic accounting, its history, functions, methods, and the current state of FA in India.	Based on secondary sources and previous studies conducted.	A three-fold approach to forensic accounting and techniques of forensic accounting was discussed.
8. Murat Cihan Sorkun and Taner (2017)	Turkey	This study focussed on data mining methods to find fraud in e-ledgers through financial statements.	Both secondary and survey method was used.	Decision stump has been the most fruitful algorithm. Another algorithm that was successful was J48, random forest, and decision table.
9. Hrashini and Prabath Perera (2020)	Sri Lanka	Systematically analyzed the existing literature on FA and identified the existing gaps	The systematic literature review (SLR) method and PRISMA method are used to analyze the data.	The demand for forensic accounting outpaces the supply. A forensic accountant ought to be knowledgeable in several fields. big data modules must be added to the forensic accounting curriculum.



10.Jonika Lamba and Dr. Esha Jain (2020)	India	Presents the application of information technology and cybercrime forensics to curb fraud.	Existing literature study	Various techniques such as benchmarking, ratio analysis, specialist software, system analysis, etc discussed. the roles of forensic auditors are also explained.
11.Bonita, Michael and Georgiy (2017)	US	Focussed on the views of accountants, educators, and practitioners regarding forensic accounting.	A survey and univariate analysis were conducted.	Scholars and professionals strongly agree that forensic accounting needs to be a part of the curriculum because it is a growing topic in which students' interest is high. To enable teaching additional of non-traditional accounting topics in course of forensic accounting like computer science, law, justice,



				information technology etc.
12.Abdulrahman.S (2019)	Nigeria	This paper focussed on whether forensic accounting deters fraud in Nigerian public sector, as well as how it does so.	Conceptual paper, Secondary sources or content analysis	As per this paper additional measures should be implemented to guarantee fraud prevention using forensic accounting. A comprehensive and efficient legal structure should be created for efficient enforcement.
13.Dr. Madan Bhasin (2013)	Kazakhstan	Aim is to know is there a difference in accounting practitioners, academics and consumers of forensic accounting about the pertinent abilities of forensic accountants.	Both primary (questionnaire) and secondary data was used.	study's findings define the necessary abilities to go along with a forensic accounting curriculum, they may be able to help educators build curricula.



14. Augustin and Mrs Rose Mary (2014)	Nigeria	This study presents the opinions of Nigerian accounting and academics professionals regarding the growth and use of forensic accounting in Nigeria today.	Exploratory study	This study makes several recommendations, including that nigerian professional associations and the government provide forensic accounting a specific place in the law and unique professional status.
15.nornajihah and shazali (2022)	Malaysia	Examined the global research trend in forensic accounting.	Secondary data, bibliometric analysis, and VOS viewer.	This study suggested that during past 6 years publications pertaining to forensic accounting has increased, most of the contributions from united states and Canada and the type of forensic accounting such as litigation support, expert witness and fraud investigation



				is also determined in this study.
16.Ms. Nirali Dev (2023)	India	Focussed on certificate course forensic accounting and fraud detection (FAFD) incorporated by ICAI for practicing CAs.	Descriptive study, secondary data.	ICAI's forensic accounting and fraud detection certification course aims to equip accountants with the knowledge and abilities needed to recognise, prevent, and prosecute economic crimes.
17.Hashem Alshurafat, Mohannad Obeid, Ibrahim Mansour (2021)	Jordan	Highlights the strength and weakness of forensic accounting education and profession.	Existing literature review	Advantages are growing demand and need for it, the new career path it offers and the decrease in fraud are its strong points. Lack of specialised research journal, lack of control over entry into the profession, absence of regulation, lack of



				highly qualified practitioners and educators etc are weak points of forensic accounting.
18.Ika sahari and Hashana haron (2020)	Malaysia	This paper presents the value of adopting good governance to achieve accountability, transparency and enhance the effectiveness of performance.	Convenience sampling, least square structural equation modelling statistical software, existing literature review.	This study suggests that institution should adopt stakeholder theory. SSB needs to ensure a diversity in the director and management board of zakat for better governance and should adopt regular auditing.
19.Saloman Ricardo, Joshua Onome, Luciane (2023)	Brazil	This paper focussed on role of connectors in a fraud and corruption prone environment of circular economy.	Surveys, interview, and literature review	This research demonstrated the significant role that connectors have in relation to dishonest and corruption behaviour. Author also demonstrates the the connectors capacity to motivate a team



				and manipulate others likely by invoking Machiavellianism- while serving as the focal point of group discussion.
20.Pawan Kumar Gupta (2022)	India	This paper examines the theoretical underpinnings of forensic accounting, its application and advancement, the relevant authorities, and recommendations for improved forensic accounting implementation from an Indian standpoint.	Existing literature review	Various fraud survey reports results were discussed. Potential dangers and risk to organisations were identified in FICCI and Pinkertons IRS 2021 report which also released the India risk survey 2021 report. The 12 risk variables from the basis of India risk survey 2021. The corruption, bribery and corporate fraud elements which ranks 10 th in the report is noted to be



				significant in 2021.
21.Ali Rehman and Fathiyah Hashem (2020)	Malaysia	The aim of this paper is the calculation of forensic accounting impact on sustainable corporate governance inside Omani public listed companies.	Descriptive cross sectional survey design, analysed using partial least square structural equational model, PLS SEM.	The findings indicate that FA significantly influences SCG directly additionally FA can be incorporated into governance management to help attain SCG and eradicate fraud. This study has identified three elements required for SCG whereas prior related studies only verified one component.
22.Harish Kumar and Pinki (2022)	India	The study's goal is to give a thorough evaluation of the existing literature by examining the body of	Systematic literature review, Scopus database during 2002-2021.	Except for a very small number of papers, there is little research on the development, application or utility of forensic



		knowledge on forensic accounting and corporate governance and identifying any gaps in those domains.		accounting or any other fraud detection methods beside whistleblowing. Instead they found that in the limited literature, various aspects of corporate governance, rules and regulations are directly or indirectly related to corporate frauds, misgovernance and misstatement in the monetary reporting of the corporations.
23.Dr. Madan Lal Bhasin (2017)	Malaysia	Its to find out how can we combine the proficiency of forensic accounting to enhance overall corporate governance	Explanatory, Questionnaire based survey,	The most crucial abilities to become CFAs are critical thinking, writing and spoken communication, legal knowledge, auditing abilities, deductive analysis



		scenario common in India.		and unstructured problem solving.
24.Neetu Singh and Anjali (2022)	India	This study examined the function of forensic accounting in maintaining sound corporate governance and investigated the potential benefits of forensic accounting and corporate governance integration for financial crime investigation and prevention.	Theoretical research	This study concluded that the organisation will be better able to create a transparent internal control system, maintain transparency by releasing all relevant information, and create a clear and ideal CG policy with the assistance of forensic accounting.
25.Clement Olatunji and Temidayo (2018)	Nigeria	This study looked at how corporate governance in Ekiti state was affected by forensic accounting and inquiry.	Structured questionnaire	Forensic accounting and investigation improved the corporate governance group by 76.2 percent were appropriately classified;



				altogether the percentage was 80.4 percent. This represented a significant improvement above the 54.5 percent right categorization that resulted from the model's omission of important independent factors including fraud detection, internal control and financial report quality.
26.Vedrana Vukovic and Jelena Cevlic and Blaz Cevlic (2018)	Slovenia	Focussed on the use of FA in the account statements of the company to improve the accuracy and legitimacy of the accounting data provided and allow for more effective corporate	Literature review and survey	The probability of fraud is higher vulnerable with bad corporate governance and low corporate culture. The result of experimental research is emulated in the scientifically justified way of finding the



		management for users, managers, entrepreneurs, and possible investors.		connection between forensic accounting and financial reporting to attain more effective and efficient corporate governance.
27.Obiara, Onuara and Okpala (2022)	Nigeria	This study investigated the utilisation of forensic accounting and CSR in Nigerian listed enterprises.	Descriptive research design.	It has been observed that socially conscious businesses generate more profits as, at their core, all businesses want to maximise profits to fulfil the demands of their shareholders. This paper also suggested for rotation of employees so second employee reviews the work done in forma. Furthermore, it was recommended that the companies should reveal



				more of this information in their annual reports.
28.Meenu Gupta, Prof. Pradeep Kumar Aggarwal and Rekha Gupta (2023)	India	The goal of this paper is to evaluate the most recent fraud case involving ABG shipyard limited. Which was more significant and widespread than any other fraud case in India's history.	Both quantitative and qualitative methods used.	The report concludes that the primary sources of fraud include self-dealing promoters, tunnelling, negligent auditors, and poor management. It is recommended to utilise forensic accounting and auditing in concert to discover and prevent frauds, as conventional audits have consistently shown to be useless in this regard.



29. Aggelia Xanthupoulou, Patros kalantonis and Christos Kallandrani S (2023)	West Attica	The current study aims to demonstrate the framework of forensic accounting execution to counter fraud risk and crimes and enhance the efficacy of corporate governance in fraud detection.	Descriptive study	This study inspected the methods, expertise and ways that corporate governance and forensic accounting interact to stop fraudulent activities.
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Theoretical framework

Three main areas of forensic accounting are litigation support, investigation, and dispute resolution (as per CG team).

Litigation support: It offers accounting support in a case involving ongoing or upcoming legal action. It mainly addresses problems pertaining to the estimation of economic damages. To calculate economic damages, forensic accountant is also required to examine and evaluate evidence from contracts, financial accounts, tax returns, emails, and other documents. The aim is to find out how much a person, business or other organization has lost financially because of another's activities particularly considering potential legal ramifications.

Investigation of fraud: The globalisation of the industry, technological advancement, accounting knowledge manipulation, and massive everyday company transactions that could result in complicated situations are some of the factors that have contributed to commercial fraud. Because of these circumstances there is ample need of investigation (AG Kaifah et al, 2022) Forensic accountant tries to expose evidence of financial misconduct or fraud by doing in depth investigation of financial statement.

Dispute Resolution: Forensic accounting plays a crucial role in dispute resolution by examining financial records, identifying discrepancies, and providing expert analysis. It helps in exposing and uncover financial misconduct or irregularities, providing a solid foundation for legal proceedings. Forensic accounting by providing litigation, investigation and dispute resolution services helps in detection of irregularities, risk mitigation, compliance assurance, preventing fraud and dispute resolution which contributes to sustainable corporate governance.

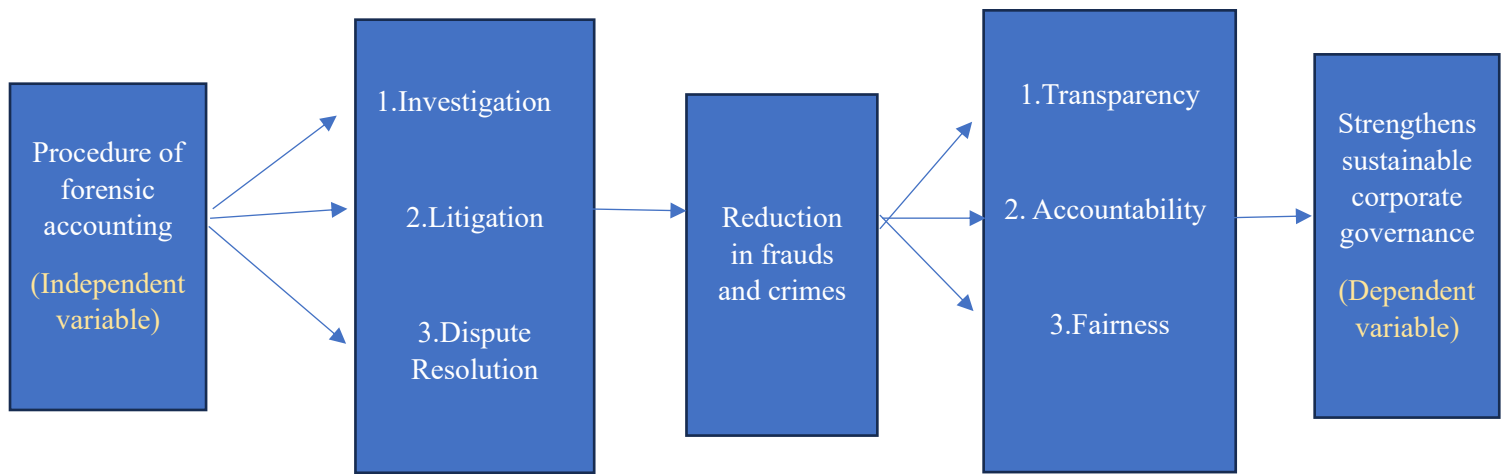


Figure2: Theoretical framework representing the impact forensic accounting for ensuring sustainable corporate governance.

According to Allias et al. (2017) sustainable corporate governance gives businesses ambitious edge in terms of growing their market share and helps them minimise risk, which incorporate fraud risk. As per Robert et al. (2103) SCG also helps firms avoid misconduct and unfavourable externalities. However, as they are eventually in charge of maintaining fraud free environment and satisfying shareholders, organisations need the involvement of board of directors (Jones and Thompson, 2012) and other governance administration activities to prevent dishonesty, negative face, and fraud risk.

Governance management needs the expertise of forensic accounting to prevent fraud and create anti-fraud measures, which can ultimately help achieve sound and long-lasting corporate governance (Smith, 2016; Rehman and Hashim, 2019). SCG is essential to satisfying shareholders, who also want that their organisational procedures and financial statements be free from fraud and



associated practices. Forensic accounting can supply this gratification which will improve organisational opportunities to reach SCG (Rehman and Hashim, 2020).

METHODOLOGY

This study is descriptive study. It's based on existing literature on the topic forensic accounting and how it ensures sustainable corporate governance. A systematic method for reviewing previous research papers created by prior scholars is called a systematic literature review (Haneem, Ali et al., 2017). Data was collected from secondary sources like e journals, websites, reports, books. The articles were selected using keywords like forensic accounting, fraud, sustainable corporate governance, fraud prevention and fraud detection. The following diagram presents sub field of selected literature as forty one percent (12 Articles) describing what, why and trends in forensic accounting, thirty five percent (10 Articles) describing impact of forensic accounting in ensuring sustainable corporate governance and twenty four percent (7 Articles) the awareness and education level of forensic accounting.

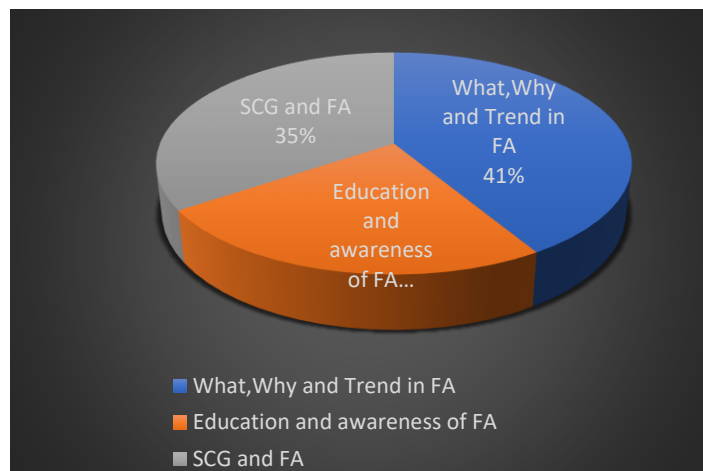


Figure 3: Categorization of Research Articles

LIMITATIONS OF STUDY

This study is completely based on an existing literature review, no empirical or practical research was conducted which can limit the conclusion, variability in the quality of studies included in the literature review has also impacted the overall reliability of the findings and major limitation is the availability of the data as limited access to certain datasets or information has also constrain the depth of analysis.



CONCLUSION

Forensic accounting plays a pivotal role in ensuring sustainable corporate governance by providing a robust framework for detecting and preventing financial fraud. Through meticulous examination and analysis, forensic accountants contribute to transparency, accountability, and ethical conduct within organizations. By identifying irregularities and implementing preventative measures, they safeguard the integrity of financial systems, fostering long-term corporate sustainability and trust among stakeholders. In essence, the integration of forensic accounting practices is instrumental in upholding the principles of good governance, ultimately fortifying the foundation for a resilient and responsible corporate environment. The literature incorporated herein consists of around thirty articles from renowned databases and various fraud survey reports. There is incredibly less research on examining the relationship between SCG and FA, the results recovered were only 18 articles when we narrowed down our search on the databases to only “corporate governance” and “forensic accounting”. Ninety percent of research has been conducted in established or emerging countries, indicating that there is significant geographic disparity in this sector; therefore, undeveloped or developing economies have a plethora of opportunities to pursue research in this domain.

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